

RYDER CAPITAL UK HOLDINGS LLP
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

Registered number: OC377950



Ryder Capital UK Holdings LLP

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Ryder Capital UK Holdings LLP

Members' report

For the year ended 31 December 2020

The members present their report and the unaudited financial statements for the year ended 31 December 2020.

Registered number

The registered number of the Partnership is OC377950.

Residency

The Partnership is registered in England and Wales. Its principal place of business is also in England and Wales.

Principal activities

The principal activity of the Partnership is to hold investments in Group undertakings. The principal activity of the ultimate parent company, Ryder System Inc. (a Florida, USA company listed on the New York Stock Exchange) and its subsidiary undertakings (collectively referred to as "Ryder" throughout these financial statements), is the provision of industry third party integrated transportation services. These activities include commercial vehicle rental, contract leasing hire, fleet management and dedicated contract carriage.

Business review and future developments

The Partnership will continue to act as an intermediate holding company within the Ryder System Inc. Group, and is expected to remain dormant for the foreseeable future, as it was during 2020.

The result for the year was £nil (2019: profit £nil). The Partnership has total net assets of £590,399,000 (2019: £590,399,000).

Given the nature of the Partnership, the members do not consider that it is appropriate to disclose or regularly review any key performance indicators, other than the financial results and balance sheet of the Partnership.

The focus during 2020 and strategically going forward is to continue to facilitate the efficient funding and ownership of the Ryder System Inc. Group operating companies based outside of North America. As part of the Ryder System Inc. Group, the Partnership has access to cost effective sources of funding, and other business relationships.

Disclosure exemptions

Under the Companies Act 2006, all partnerships, other than those that qualify as small, are required to produce a 'strategic report' that replaces the business review element of the members' report. The partnership has taken exemption (under s414B) available for small businesses from preparing a Strategic Report. This report has been prepared in accordance with the special provisions relating to small businesses within Part 15 of the Companies Act 2006.

For the year ending 31 December 2020, the Limited Liability Partnership was entitled to exemption from audit under section 480 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit)(Application of Companies Act 2006) Regulations 2008) relating to dormant LLPs. The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Principle risks and uncertainties

The members do not consider that the Partnership is subject to any significant risks or uncertainties as all investment are in other Group entities.

Members

The members who were in office during the year and up to the date of signing the financial statements were:

Ryder Capital Ireland Holdings II LLC

Ryder International Holdings LLC – acting as general partner of Ryder International UK Holdings LP

Ryder Capital UK Holdings LLP

Statement of income and retained earnings

For the year ended 31 December 2020

Policy regarding allocation of profits and members' drawings and capital

The profits of the Partnership in each accounting period shall be divided between and paid to the members in accordance with the membership agreement between the Ryder Capital UK Holdings LLP and its partners. All Members' Capital Contributions are accorded to the contributing partner.

Statement of members' responsibilities in respect of the financial statements

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "Regulations"), requires the members to prepare financial statements for each financial year. Under that law the members have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law, as applied to limited liability partnerships, the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing the financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The members are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to limited liability partnerships by the Regulations.

On behalf of the members on 11 August 2021



Braden Moll

Authorised signatory of Ryder International Holdings LLC

Ryder Capital UK Holdings LLP

Balance sheet

As at 31 December 2020

	Note	2020 £'000	2019 £'000
Fixed assets			
Investments	7	589,730	589,730
Current assets			
Debtors	8	669	669
Net current assets		669	669
Net assets attributable to members		590,399	590,399
Represented by:			
Members' capital		384,815	384,815
Retained earnings		205,584	205,584
Total equity		590,399	590,399

Limited liability partnership number: OC377950

The Partnership did not trade during the current, or prior year and has made neither profit nor loss, nor any other comprehensive income.

The notes on pages 6 to 10 form an integral part of these financial statements.

Audit Exemption Statement

For the year ending 31 December 2020, the Limited Liability Partnership was entitled to exemption from audit under section 480 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to dormant LLPs. The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

The financial statements were approved by the Members on 11 August 2021 and were signed on its behalf by:



Braden Moll
Authorised signatory of Ryder International Holdings LLC

Ryder Capital UK Holdings LLP

Notes to the financial statements

For the year ended 31 December 2020

1. General information

Ryder Capital UK Holdings LLP ("the Partnership") holds investments in Group undertakings.

The Partnership is a Limited Liability Partnership and is incorporated in the United Kingdom, and domiciled in England and Wales. The address of the registered office is 2610 The Crescent, Birmingham Business Park, Solihull, West Midlands, B37 7YE.

2. Statement of compliance

The financial statements of Ryder Capital UK Holdings LLP have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain financial assets measured at fair value through profit or loss.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Partnership's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

b) Going Concern

The members believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Ryder System Inc. (see note 8). The members have received confirmation that Ryder System Inc. intends to support the company for at least one year after these financial statements are signed.

c) Consolidated financial statements

The Partnership is a wholly owned subsidiary of its ultimate parent, Ryder System Inc. It is included in the consolidated financial statements of Ryder System Inc. which are publicly available. Therefore the Partnership is exempt by virtue of section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. These financial statements are the Partnership's separate financial statements.

d) Investments

Investments in subsidiary undertakings in the Partnership's balance sheet are stated at cost less accumulated impairment losses. Impairment reviews are performed by the members when there has been an indication of potential impairment. Impairment losses are reversed when the conditions giving rise to impairments previously recognised, are no longer present.

Ryder Capital UK Holdings LLP

Notes to the financial statements (continued)

For the year ended 31 December 2020

3. Accounting policies (continued)

e) Financial instruments

The Partnership has chosen to adopt Sections 11 and 12 of FRS 12 in respect of financial instruments.

Basic financial assets, including amounts owed by Group undertakings, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest rate method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the income statement.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the asset are transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

4. Critical accounting judgements and estimation of uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates

The Partnership makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material effect to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of investments

Having not identified indications of potential impairment of the value of the Partnership's subsidiaries, management have not performed a review for impairment in the year.

Impairment of amounts receivable

Having made appropriate enquiries, management considers the amounts owed by Group undertakings to be fully recoverable, and has therefore not made any provision for impairment.

5. Members

The average number of members in the financial year was two (2019: two). Members' remuneration for the financial year was £nil (2019: £nil).

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Notes to the financial statements (continued)

For the year ended 31 December 2020

6. Investments

£'000

Shares in subsidiary undertakings

Balance at 1 January 2020 and at 31 December 2020

589,730

The ordinary share capital (or equivalent ownership interest) of all subsidiaries listed below was all 100% wholly owned throughout the current and prior years, except where described otherwise below.

Subsidiaries directly held:	Country of incorporation	Registered office address	Principal Activity
Ryder Capital (Barbados) SRL	Barbados	Chancery House, High Street, Bridgetown BB 11128, Barbados	Intra-group financing
Subsidiaries indirectly held:			
Ryder Capital Luxembourg Limited	United Kingdom	2610 The Crescent, Birmingham Business Park, Solihull, West Midlands, B37 7YE	Intra-group financing
Ryder System Holdings (UK) Limited	United Kingdom	2610 The Crescent, Birmingham Business Park, Solihull, West Midlands, B37 7YE	Holding company
RSI Holding B.V.	Netherlands	Naritaweg 165 1043 BW Amsterdam, Netherlands	Holding company
Ryder Limited	United Kingdom	2610 The Crescent, Birmingham Business Park, Solihull, West Midlands, B37 7YE	Transportation services
Bullwell Trailer Solutions Limited	United Kingdom	2610 The Crescent, Birmingham Business Park, Solihull, West Midlands, B37 7YE	Dormant
Euroway Vehicle Contracts Limited	United Kingdom	2610 The Crescent, Birmingham Business Park, Solihull, West Midlands, B37 7YE	Dormant
Euroway Vehicle Management Limited	United Kingdom	2610 The Crescent, Birmingham Business Park, Solihull, West Midlands, B37 7YE	Dormant
Euroway Vehicle Rental Limited	United Kingdom	2610 The Crescent, Birmingham Business Park, Solihull, West Midlands, B37 7YE	Dormant
Euroway Vehicle Engineering Limited	United Kingdom	2610 The Crescent, Birmingham Business Park, Solihull, West Midlands, B37 7YE	Dormant
Hill Hire Limited	United Kingdom	2610 The Crescent, Birmingham Business Park, Solihull, West Midlands, B37 7YE	Dormant
Ryder Deutschland GmbH	Germany	Poststr. 9, 20354, Hamburg, Germany	Transportation services
Ryder Distribution Services Limited	United Kingdom	2610 The Crescent, Birmingham Business Park, Solihull, West Midlands, B37 7YE	Dormant
Ryder Pension Fund Limited	United Kingdom	2610 The Crescent, Birmingham Business Park, Solihull, West Midlands, B37 7YE	Dormant Trustee

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Notes to the financial statements (continued)

For the year ended 31 December 2020

6. Subsidiary undertakings (continued)

Subsidiaries indirectly held (continued):	Country of incorporation	Registered office address	Principal activity
Ryder Ascent Logistics Pte Ltd.	Singapore	138 Robinson Road #17-00, Singapore 068906	Logistics services
Ryder Asia Pacific Holdings B.V.	Netherlands	Naritaweg 165, 1043 BW Amsterdam, Netherlands	Holding company
Ryder Capital S. de R.L. de C.V.	Mexico	No. 50 INT 102 Colonia Santa Fe Delegacion Alvaro, Obregon Mexico 01210	Transportation services
Ryder CRSA Logistics (HK) Limited	Hong Kong	No. 1713, 17th Fl Miramar Tower	Logistics services
Ryder de Mexico S. de R.L. de C.V.	Mexico	Alfonso Nápoles Gándara 50-102 Col. Sañta Fe Pena Blanca, México, Ciudad de México, C.P. 01210	Transportation services
Ryder do Brasil Ltda.	Brazil	Avenue Bernardino de Campos, No. 98 - 14th Floor, Paraíso, São Paulo, Brazil	Dormant
Ryder Logística Ltda.	Brazil	Avenue Bernardino de Campos, No. 98 - 14th Floor, Paraíso, São Paulo, Brazil	Logistics services
Ryder Logistics (Shanghai) Co., Ltd.	China	Rm 1801 Int'l Capital Plaza No. 1318 N Sichuan Ro, Shanghai 200080 China	Logistics services
Ryder Mauritius Holdings, Ltd.	Mauritius	Ste 410 Barkley Warf Caudan Waterfront Pt. Louis, Mauritius	Holding company
Ryder Mexican Holding B.V.	Netherlands	Naritaweg 165, 1043 BW Amsterdam, Netherlands	Holding company
Ryder Holdings Mexico One S. de R.L. de C.V.	Mexico	Avenida Vasco deQuiroga 3200 int Piso 2 Centro de Ciudad Santa Fe, Alvaro Obregon, Mexico 01210	Holding company
Ryder Holdings Mexico Two S. de R.L. de C.V.	Mexico	Avenida Vasco deQuiroga 3200 int Piso 2 Centro de Ciudad Santa Fe, Alvaro Obregon, Mexico 01210	Holding company
Ryder Holdings Mexico Three S. de R.L. de C.V.	Mexico	Alfonso Napoles Gandara 50 int 102 Santa Fe Pena Blanca, Alvaro Obregon Mexico 01210	Holding company
Ryder Soluciones, S. de R.L. de C.V.	Mexico	Alfonso Napoles Gandara 50 int 102 Santa Fe Pena Blanca, Alvaro Obregon Mexico 01210	Transportation services
Ryder Singapore Pte Ltd.	Singapore	112 Robinson Road, #05-01 Robinson 112 Singapore 068902	Logistics services
Translados Americano S. de R.L. de C.V.	Mexico	No. 50 INT 102 Colonia Santa Fe Delegacion Alvaro, Obregon MX 01210, Mexico	Transportation services
Ryder Offshore Holdings III LLC	Delaware, USA	11690 N.W. 105th Street Miami, FL 33178, USA	Holding company
Ryder Servicios do Brasil Ltda.	Brazil	Avenue Bernardino de Campos, No. 98 - 14th Floor Paraíso, São Paulo, Brazil	Dormant
Sistemas Logísticos Sigma S.A.	Argentina	Fuerza Aerea Avenue 3850 Cordoba, Argentina	Logistics services

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Notes to the financial statements (continued)

For the year ended 31 December 2020

7. Debtors

	2020	2019
	£'000	£'000
Amounts falling due within one year:		
Amounts owed by group undertakings	<u>669</u>	<u>669</u>

Amounts owed by group undertakings are unsecured in the form of loan notes. These amounts are financial assets that are debt instruments measured at amortised cost. All of the amounts outstanding represent interest only.

8. Controlling party

The ultimate parent and controlling party is Ryder System Inc., a company incorporated in the State of Florida, U.S.A. Ryder System Inc. is the parent of the largest Group to consolidate these financial statements at 31 December 2020 and the consolidated financial statements of Ryder System Inc. are available from Group Director Investor Relations, Ryder System Inc., 11690 NW 105th Street, Miami, Florida, 33178, U.S.A.